

Financial

	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m
Operating revenue (GAAP)	53,717	44,955	24,634	15,355

Operating expense

	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m
Operating expense (GAAP)	49,506	42,618	25,656	21,714
Special charges (A)	-949	-140	3,367	2,616
Operating expense, excluding special operating expense (non-GAAP)	48,557	42,478	29,023	24,330
Employee salaries and related costs	-14,787	-11,466	-9,566	-9,522
Non-labor operating costs	33,770	31,012	19,457	14,808

Operating income

	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m
Operating income (GAAP)	4,211	2,337	-1,022	-6,359
Operating expense: special charges (A)	949	140	-3,367	-2,616
Operating income, excluding special operating expense (non-GAAP)	5,160	2,477	-4,389	-8,975

Net income

	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m
Net income (GAAP)	2,618	737	-1,964	-7,069
Operating and non-operating expenses: special charges, net of income taxes	719	94	-2,524	-634
Adjusted net income (non-GAAP)	3,337	831	-4,488	-7,703

Operating and non-operating expenses: special charges

	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m
Operating expense: special charges	949	140	-3,367	-2,616
Severance and benefit costs	0	0	438	575
Impairment of assets	0	0	97	318
Labor contract ratification bonuses	814	0	0	0
Sale of assets and other special gains/losses, net	135	140	119	27
CARES Act grant	0	0	-4,021	-3,536

	2023	2022	2021	2020
	In \$m	In \$m	In \$m	In \$m
Non-operating expense: special charges, net of income taxes	-230	-46	843	1,982
Unrealized (gains) losses on investments, net	-27	-20	34	194
Loss on extinguishment of debt and other	11	7	50	0
Non-operating credit loss on BRW Term Loan and related guarantee	0	0	0	697

Non-operating special termination benefits and settlement losses	0	0	31	687
Income tax benefit related to special charges	-214	-33	728	404

	2023 In \$m	2022 In \$m	2021 In \$m	2020 In \$m
Total operating and non-operating special charges, net	719	94	-2,524	-634

Direct economic value generated

	2023 In \$m	2022 In \$m	2021 In \$m	2020 In \$m
Revenue	53,717	44,955	24,634	15,355

Economic value distributed

	2023 In \$m	2022 In \$m	2021 In \$m	2020 In \$m
Non-labor operating costs ¹	34,719	31,152	16,090	12,192
Employee salaries and related costs	14,787	11,466	9,566	9,522
Payments to providers of capital	-1,956	-1,778	-1,657	-1,063

Economic value retained

	2023 In \$m	2022 In \$m	2021 In \$m	2020 In \$m
Net income ¹	2,618	737	-1,964	-7,069
Operating income ¹	4,211	2,337	-1,022	-6,359

Shareholder value

	2023 In \$	2022 In \$	2021 In \$	2020 In \$
Share price at Dec. 31	41.26	37.70	43.78	43.25
Share price range	57.61-33.90	51.90-31.20	62.45-39.06	89.74-19.92

¹ Pursuant to SEC Regulation G, UAL has included the above reconciliation of reported Non-GAAP financial measures to comparable financial measures reported on a GAAP basis. UAL believes that adjusting for special items is useful to investors because special charges are indicative of UAL's ongoing performance. UAL believes that adjusting for unrealized (gains) losses on investments, net is useful to investors because those unrealized gains or losses may not ultimately be realized on a cash basis. UAL believes that adjusting for interest expense related to finance leases of Embraer ERJ145 aircraft is useful to investors because of the accelerated recognition of interest expense. For additional information related to special items, see the 2023 Annual Report on Form 10-K.